

# 1. SUMMARY

## ■ NET INCOME ANALYSIS

Table 1 – Adjusted income statement of the holding

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
<b>Equity income</b>	<b>2,054,058</b>	<b>2,261,189</b>	<b>2,169,630</b>	<b>5.6</b>	<b>(4.0)</b>	<b>7,692,037</b>	<b>8,134,051</b>	<b>5.7</b>
Underwriting and accumulation businesses	1,256,833	1,383,370	1,272,160	1.2	(8.0)	4,653,272	4,754,762	2.2
Brasilseg	828,097	885,883	946,302	14.3	6.8	3,017,130	3,338,764	10.7
Brasilprev	377,423	447,059	274,825	(27.2)	(38.5)	1,439,405	1,211,869	(15.8)
Brasilcap	46,282	46,545	46,702	0.9	0.3	179,162	187,464	4.6
Brasildental	5,030	3,882	4,330	(13.9)	11.5	17,575	16,665	(5.2)
Distribution businesses	783,060	862,832	857,570	9.5	(0.6)	2,988,399	3,308,139	10.7
Other	14,166	14,987	39,899	181.7	166.2	50,366	71,150	41.3
<b>G&amp;A expenses</b>	<b>(5,292)</b>	<b>(4,616)</b>	<b>(5,382)</b>	<b>1.7</b>	<b>16.6</b>	<b>(25,769)</b>	<b>(22,939)</b>	<b>(11.0)</b>
<b>Net investment income</b>	<b>9,931</b>	<b>10,697</b>	<b>12,483</b>	<b>25.7</b>	<b>16.7</b>	<b>58,691</b>	<b>51,989</b>	<b>(11.4)</b>
<b>Earnings before taxes and profit sharing</b>	<b>2,058,697</b>	<b>2,267,270</b>	<b>2,176,731</b>	<b>5.7</b>	<b>(4.0)</b>	<b>7,724,958</b>	<b>8,163,100</b>	<b>5.7</b>
Taxes	(3,729)	(2,051)	(2,844)	(23.7)	38.7	(11,621)	(9,513)	(18.1)
<b>Adjusted net income</b>	<b>2,054,967</b>	<b>2,265,220</b>	<b>2,173,886</b>	<b>5.8</b>	<b>(4.0)</b>	<b>7,713,337</b>	<b>8,153,587</b>	<b>5.7</b>

In **4Q24**, BB Seguridade's **net income** reached R\$2.2 billion. The main factors that led to the increase of R\$118.9 million (+5.8%) compared to the net income reported in 4Q23 were:

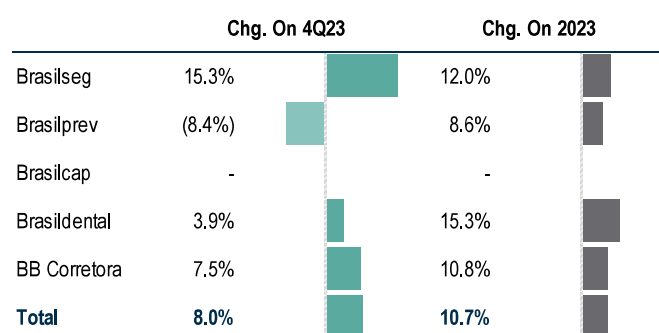
- **Brasilseg (+R\$118.2 million)**: with growth in earned premiums and a reduction in retained claims expenses, resulting in a 3.2 p.p. improvement in the loss ratio (benefited by the crop insurance); and
- **BB Corretora (+R\$74.5 million)**: due to the increase in brokerage revenues, concentrated in the insurance segment, and the improvement in financial results.

On the other hand, the result of the equity stake in **Brasilprev** contracted by R\$102.6 million, impacted by the decline in financial results, with an increase in the cost of liabilities and the negative mark-to-market of trading financial assets, and by the constitution of the Supplementary Coverage Provision (PCC) (more details on pages 48 and 49).

In 2024, **adjusted net income** was R\$8.2 billion, growing R\$440.3 million (+5.7%) compared to 2023, with highlights for:

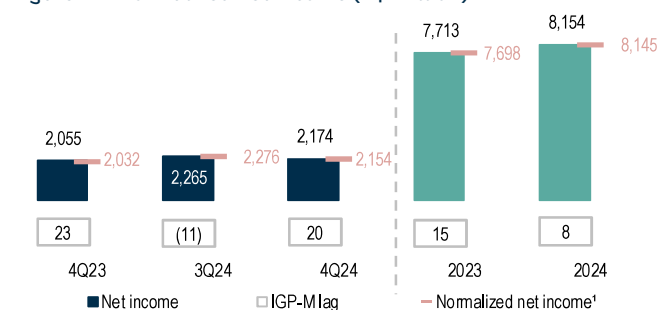
- **BB Corretora (+R\$319.7 million)**: with the expansion of brokerage revenues leading to the increase in the operating margin, and higher financial results;
- **Brasilseg (+R\$321.6 million)**: due to the improvement in the loss ratio, with growth in earned premiums and a reduction in retained claims expenses; and
- **Brasilcap (+R\$8.3 million)**: with higher financial results, due to the expansion of the volume of financial investments and a lower effective tax rate, due to a favorable decision in a collective action regarding the collection of CSLL.

Figure 1 – Non-interest operating results<sup>1</sup>



<sup>1</sup>Non-interest operating results before taxes, weighted by the equity stake

Figure 2 – Normalized net income (R\$ million)



<sup>1</sup>Net income excluding the impacts of the one-month lag in the IGP-M accrual on liabilities.

On the other hand, the result of the equity stake in **Brasilprev** was down R\$227.5 million due to the decline in financial results, explained both by the increase in the cost of liabilities and the negative mark-to-market of financial assets.

## ■ EXTRAORDINARY EVENT

In 2Q24, Brasilprev constituted a Supplementary Coverage Provision (PCC) amounting to R\$216.7 million, due to the entry into force of Susep Rule 678/2022 in January 2024. This rule led to the assumption that 100% of defined benefit plan (traditional plans) customers will plan on how to use the accumulated reserve when they reach the end of the accumulation period. As this movement resulted from an external factor (regulation change), affecting the entire stock of plans with expired deferral periods, it was decided to classify it as an extraordinary event. For more details on the changes in Rule 678/2022 and their impacts, see Section 7 – Appendix, page 93. In this sense, the following adjustments were made for the calculation of net income on a recurring basis for 2024, both for Brasilprev and BB Seguridade, based on the adjustment of the equity income for the period:

Table 2 – Adjustments on Brasilprev (Susep Gaap)

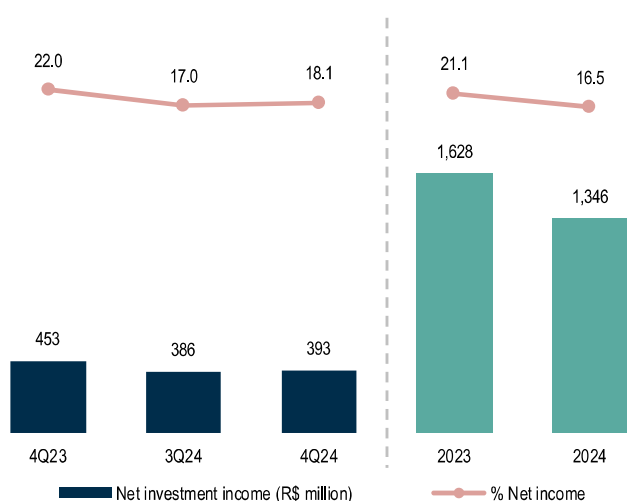
R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
<b>Net income</b>	<b>502,770</b>	<b>595,623</b>	<b>366,458</b>	<b>(27.1)</b>	<b>(38.5)</b>	<b>1,907,043</b>	<b>1,484,981</b>	<b>(22.1)</b>
Net adjustment	-	-	-	-	-	-	(129,468)	-
Constitution of PCC - Changes in other technical reserves	-	-	-	-	-	-	(216,662)	-
Constitution of PCC - tax expenses (PIS/COFINS)	-	-	-	-	-	-	883	-
Constitution of PCC - tax expenses (IR/CSLL)	-	-	-	-	-	-	86,312	-
<b>Adjusted net income</b>	<b>502,770</b>	<b>595,623</b>	<b>366,458</b>	<b>(27.1)</b>	<b>(38.5)</b>	<b>1,907,043</b>	<b>1,614,448</b>	<b>(15.3)</b>

Table 3 – Adjustments on BB Seguridade (Managerial net income)

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
<b>Net income</b>	<b>2,054,967</b>	<b>2,265,220</b>	<b>2,173,886</b>	<b>5.8</b>	<b>(4.0)</b>	<b>7,713,337</b>	<b>8,056,493</b>	<b>4.4</b>
Net adjustment	-	-	-	-	-	-	97,094	-
Equity income at Brasilprev (74.995%)	-	-	-	-	-	-	97,094	-
<b>Adjusted net income</b>	<b>2,054,967</b>	<b>2,265,220</b>	<b>2,173,886</b>	<b>5.8</b>	<b>(4.0)</b>	<b>7,713,337</b>	<b>8,153,587</b>	<b>5.7</b>

## NET INVESTMENT INCOME ANALYSIS

Figure 3 – Combined net investment income



In **4Q24**, the combined net investment income of BB Seguridade and its investees reached R\$393.0 million, net of taxes, 13.3% lower than reported in the same period of 2023. The reduction is largely attributed to: (i) the increase in the cost of liabilities of traditional plans of Brasilprev, considering the inflation of the IGP-M with a 1-month lag in 4Q24 (+3.5%) vs. 4Q23 (+1.5%); (ii) the negative mark-to-market of trading assets, resulting from the steepening of the forward yield curve, with a total net impact of R\$67.1 million. And (iii) the decline in the Selic rate. On the other hand, the 7.6% expansion in the average balance of combined financial investments partially offset these effects.

**Year-to-date**, the combined net investment income of BB Seguridade and its investees, after taxes, fell 17.3%, a performance explained by the same factors mentioned in the quarterly analysis. In 2024, the combined impact of the mark-to-market of trading assets totaled a loss of R\$183.7 million (after taxes), while in 2023 there was a gain of R\$150.3 million.

Figure 4 – Inflation rate (%)

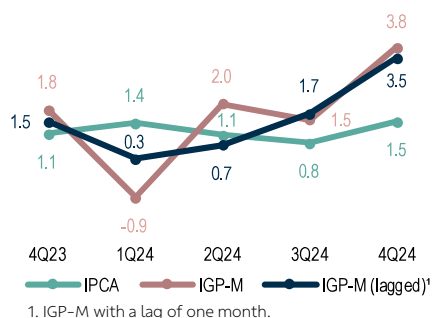


Figure 5 – Average Selic rate (%)

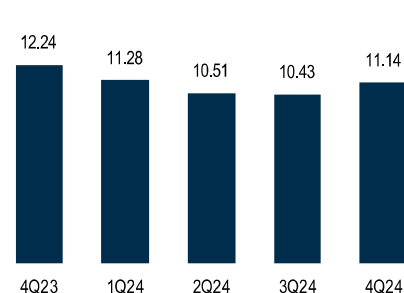


Figure 6 – Forward yield curve (%)

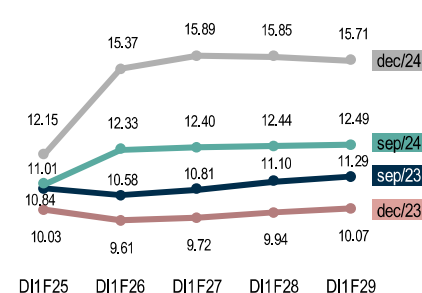


Figure 7 – Financial investments (%)

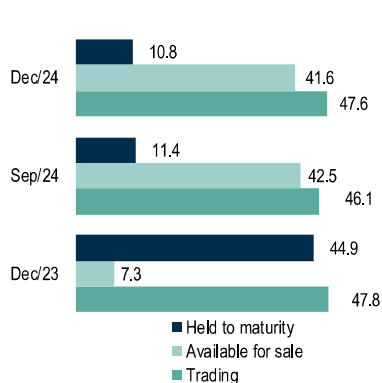


Figure 8 – Financial investments by index (%)

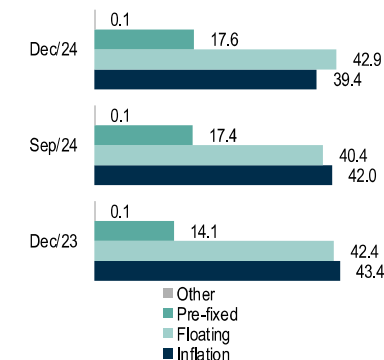
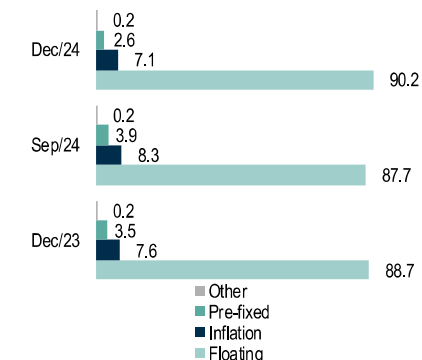


Figure 9 – Trading portfolio by index (%)



## ■ 2024 GUIDANCE

In **2024**, the Company exceeded the projected growth range for **non-interest operating result (ex-holdings)**, with an increase of 10.7%. This outperformance was due to lower-than-expected loss ratio in the rural insurance operation.

In the indicators of annual variation of **premiums written by Brasilseg** and **PGBL and VGBL pension reserves of Brasilprev**, the growths of 2.2% and 9.9%, respectively, are in line with the Guidance ranges.

Figure 10 – 2024 estimates

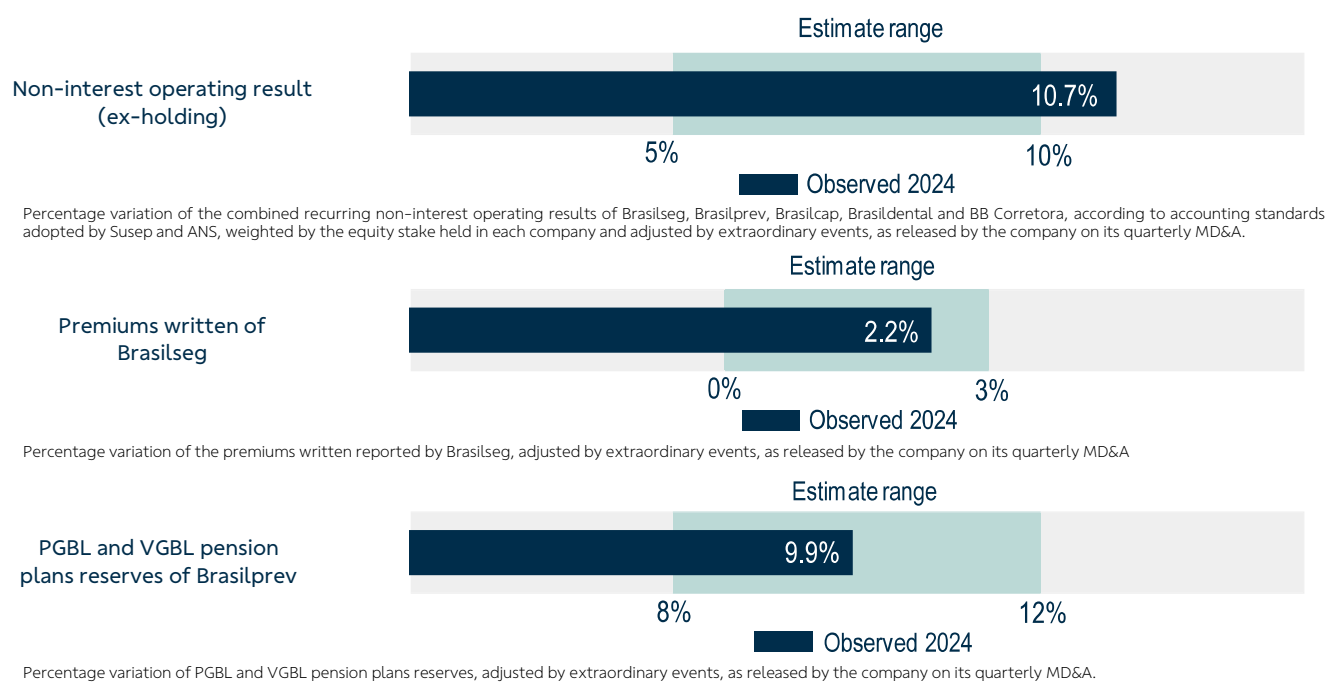


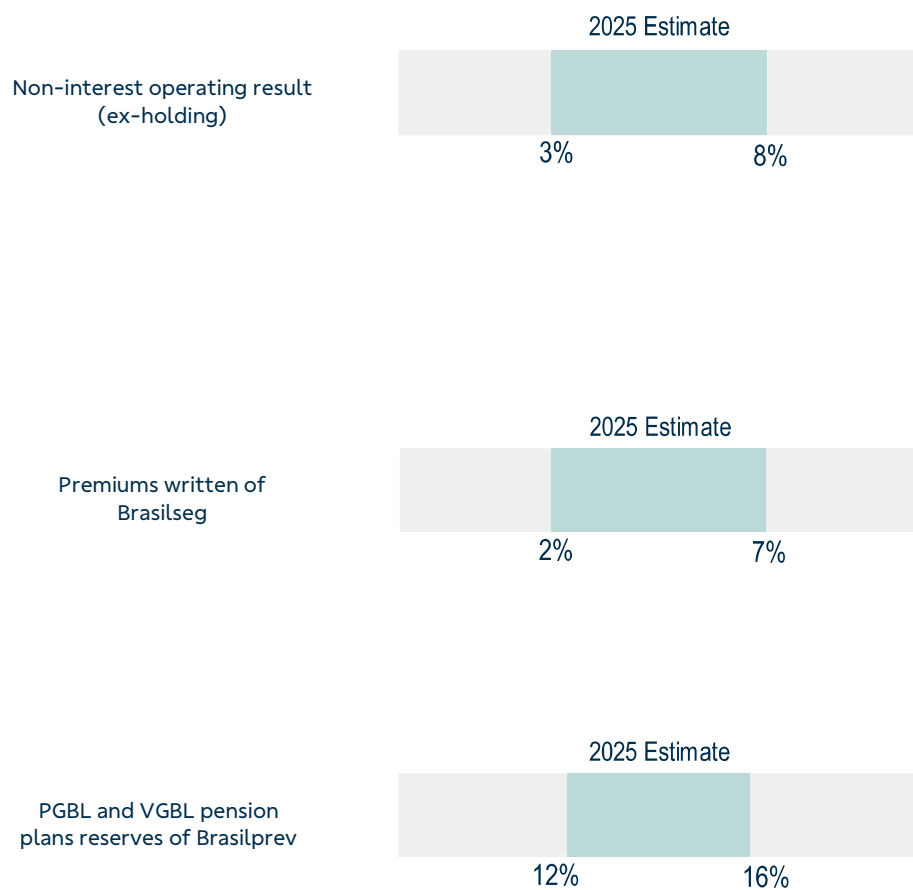
Table 4 – Breakdown of the non-interest operating result by company

R\$ thousand	Annual Flow		Chg. %
	2023	2024	On 2023
<b>Non-interest operating result</b>	<b>8,921,249</b>	<b>9,879,443</b>	<b>10.7</b>
Brasilseg	3,287,786	3,681,410	12.0
Brasilprev	1,558,484	1,692,173	8.6
Brasilcap	231	(9,479)	-
Brasildental	21,752	25,076	15.3
BB Corretora	4,052,996	4,490,263	10.8

## ■ 2025 GUIDANCE

For **2025**, BB Seguridade maintained the indicators from the previous year, making only one change in the calculation methodology for **non-interest operating result (ex-holdings)**. Starting in 2025, the variation of the Supplementary Coverage Provision (PCC) of Brasilprev will be reclassified from "Variation of other technical reserves" to "Financial expense," given that most of the movements are related to monetary updates and interest.

Figure 11 – 2025 estimates



Percentage variation of the combined recurring non-interest operating results of Brasilseg, Brasilprev, Brasilcap, Brasil dental and BB Corretora, weighted by the equity stake held in each company and adjusted by extraordinary events, as released by the company on its quarterly MD&A, not considering the adoption of IFRS 17 as well as the impacts in results from the variation of Supplementary Coverage Provision (PCC) from Brasilprev.

Percentage variation of the premiums written reported by Brasilseg, adjusted by extraordinary events, as released by the company on its quarterly MD&A, not considering the adoption of IFRS 17.

Percentage variation of PGBL and VGBL pension plans reserves, adjusted by extraordinary events, as released by the company on its quarterly MD&A, not considering the adoption of IFRS 17.

To enable the comparability between the 2024 performance and the 2025 projection, the following table shows the reconciliation of non-interest operating result, excluding the effect of the PCC constitution in Brasilprev that occurred in 2024, amounting to R\$91.0 million, weighted by the equity participation and already excluding the portion classified as an extraordinary event. It is worth noting that the need for the PCC constitution arose from the entry into force of Susep Rule 678/22 in January 2024, therefore, there was no PCC constitution in previous years.

Table 5 – Conciliation of the non-interest operating result by company

R\$ thousand	Annual Flow	Chg. %	Annual Flow	Chg. %
	2024 (current)	On 2023	2024 (reclassified)	On 2023
<b>Non-interest operating result</b>	<b>9,879,443</b>	<b>10.7</b>	<b>9,970,469</b>	<b>11.8</b>
Brasilseg	3,681,410	12.0	3,681,410	12.0
Brasilprev	1,692,173	8.6	1,783,198	14.4
Brasilcap	(9,479)	-	(9,479)	-
Brasildental	25,076	15.3	25,076	15.3
BB Corretora	4,490,263	10.8	4,490,263	10.8

## SUMMARY OF INVESTEE'S PERFORMANCES

Brasilseg | Insurance (for further details, please refer to the page 25)

Table 6 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
<b>Premiums written</b>	<b>4,072,182</b>	<b>5,181,371</b>	<b>4,317,091</b>	<b>6.0</b>	<b>(16.7)</b>	<b>17,166,994</b>	<b>17,539,925</b>	<b>2.2</b>
Changes in technical reserves and premiums ceded	(753,105)	(1,701,777)	(768,386)	2.0	(54.8)	(4,428,097)	(3,819,017)	(13.8)
<b>Retained earned premiums</b>	<b>3,319,077</b>	<b>3,479,594</b>	<b>3,548,706</b>	<b>6.9</b>	<b>2.0</b>	<b>12,738,898</b>	<b>13,720,908</b>	<b>7.7</b>
Retained claims	(764,775)	(749,290)	(702,512)	(8.1)	(6.2)	(3,404,130)	(3,246,819)	(4.6)
Retained acquisition costs	(926,968)	(1,039,295)	(1,071,405)	15.6	3.1	(3,519,303)	(4,036,343)	14.7
G&A	(454,893)	(372,076)	(418,856)	(7.9)	12.6	(1,422,006)	(1,509,064)	6.1
Other	(1,886)	(2,355)	(5,725)	203.5	143.2	(9,160)	(19,482)	112.7
<b>Non-interest operating result</b>	<b>1,170,555</b>	<b>1,316,579</b>	<b>1,350,207</b>	<b>15.3</b>	<b>2.6</b>	<b>4,384,299</b>	<b>4,909,201</b>	<b>12.0</b>
Net investment income	272,329	215,022	265,824	(2.4)	23.6	977,074	897,541	(8.1)
<b>Earnings before taxes and profit sharing</b>	<b>1,442,884</b>	<b>1,531,600</b>	<b>1,616,031</b>	<b>12.0</b>	<b>5.5</b>	<b>5,361,372</b>	<b>5,806,743</b>	<b>8.3</b>
Taxes and profit sharing	(333,470)	(344,871)	(354,127)	6.2	2.7	(1,317,447)	(1,338,280)	1.6
<b>Net income</b>	<b>1,109,414</b>	<b>1,186,730</b>	<b>1,261,904</b>	<b>13.7</b>	<b>6.3</b>	<b>4,043,925</b>	<b>4,468,463</b>	<b>10.5</b>

In **4Q24**, the **net income** from insurance businesses rose 13.7% YoY, driven by the growth in earned premiums and the decline in retained claims expenses, leading to 3.2 p.p. improvement in the **loss ratio**, with emphasis on the rural segment.

**Premiums written** expanded 6.0% compared to 4Q23, with strong performance in credit life for farmers (+36.8%), due to the expansion of the target audience and the increase in the maximum insured amount, and rural lien (+35.2%), due to the performance of the animal pledge product.

The **G&A ratio** fell 1.9 p.p., mainly due to the decline in administrative expenses, with lower location and operating expenses, as well as a reduction in internal marketing expenses.

On the other hand, **net investment income** decreased 2.4%, mainly impacted by the lower average Selic rate.

In **2024**, **net income** grew 10.5%, with the improvement in the **loss ratio** (-3.1 p.p.) more than offsetting the 8.1% decline in **net investment income**.

**Premiums written** grew 2.2% in 2024, with emphasis on credit life for farmers (+21.2% YoY), rural lien (+28.1% YoY), and credit life (+7.9% YoY), the latter explained by the higher volume of credit. **Retained premiums**, which exclude the proportional cession of premiums for reinsurance, especially in crop insurance, expanded 7.7%.

Figure 12 – Key performance indicators

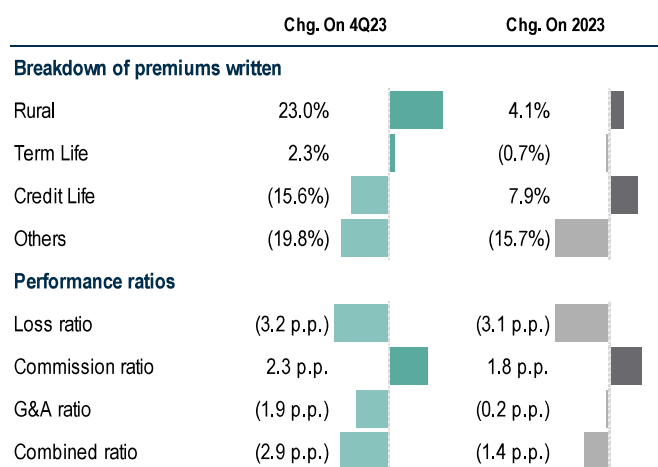


Table 7 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
<b>Total revenue from pension and insurance</b>	<b>13,736,685</b>	<b>16,394,142</b>	<b>13,223,018</b>	<b>(3.7)</b>	<b>(19.3)</b>	<b>57,271,071</b>	<b>58,861,724</b>	<b>2.8</b>
Provision for benefits to be granted	(13,732,024)	(16,390,004)	(13,218,816)	(3.7)	(19.3)	(57,251,749)	(58,844,887)	2.8
<b>Net revenue from pension and insurance</b>	<b>4,661</b>	<b>4,138</b>	<b>4,203</b>	<b>(9.8)</b>	<b>1.6</b>	<b>19,322</b>	<b>16,838</b>	<b>(12.9)</b>
Management fee	864,720	994,745	952,697	10.2	(4.2)	3,426,592	3,776,425	10.2
Acquisition costs	(187,703)	(200,301)	(202,495)	7.9	1.1	(742,032)	(787,916)	6.2
Retained earned premiums	53,199	56,895	59,452	11.8	4.5	170,726	231,489	35.6
G&A	(226,589)	(215,499)	(200,470)	(11.5)	(7.0)	(753,684)	(794,488)	5.4
Other	20,834	133,880	(128,677)	-	-	(42,805)	(185,966)	334.4
<b>Non-interest operating result</b>	<b>529,123</b>	<b>773,859</b>	<b>484,710</b>	<b>(8.4)</b>	<b>(37.4)</b>	<b>2,078,118</b>	<b>2,256,381</b>	<b>8.6</b>
Net investment income	302,489	215,637	85,273	(71.8)	(60.5)	1,069,026	404,747	(62.1)
<b>Earnings before taxes and profit sharing</b>	<b>831,611</b>	<b>989,496</b>	<b>569,983</b>	<b>(31.5)</b>	<b>(42.4)</b>	<b>3,147,144</b>	<b>2,661,128</b>	<b>(15.4)</b>
Taxes and profit sharing	(328,842)	(393,873)	(203,524)	(38.1)	(48.3)	(1,240,101)	(1,046,680)	(15.6)
<b>Adjusted net income</b>	<b>502,770</b>	<b>595,623</b>	<b>366,458</b>	<b>(27.1)</b>	<b>(38.5)</b>	<b>1,907,043</b>	<b>1,614,448</b>	<b>(15.3)</b>

In **4Q24**, the **net income** from the pension plans segment reached R\$366.5 million, 27.1% lower than reported in the same period of 2023.

The decline in net income was largely driven by the 71.8% reduction in **net investment income**, with the increase in the cost of liabilities, impacted by the rise in the IGP-M (with a 1-month lag) in 4Q24 (+3.5%) vs. 4Q23 (+1.5%), and the negative mark-to-market of trading assets (-R\$158.9 million), while in 4Q23 the mark-to-market was positive at R\$112.9 million.

**Non-interest operating result** fell 8.4% YoY, impacted by the constitution of a Supplementary Coverage Provision - PCC (more details on pages 48 and 49), amounting to R\$151.1 million, accounted for in the "variation of other technical reserves" line.

On the other hand, part of this effect was offset by the growth in **revenues with management fee** (+10.2%), driven by the expansion of **pension plans reserves**. The average annualized management fee fell 0.03 p.p., reflecting the greater flow of investments directed towards more conservative products, which led to a reduction in the share of multimarket funds in total reserves, with 17.6% of the balance in Dec/24 (-4.4 p.p. vs. Dec/23 | -1.3 p.p. vs. Sep/24).

**Pension contributions** totaled R\$13.2 billion (-3.7% vs. 4Q23), while **redemption and portability ratios** increased by 1.6 p.p. and 0.3 p.p., respectively. This dynamic led to a negative **net inflow** of R\$1.0 billion in the quarter, compared to a positive balance of R\$1.6 billion recorded in the same period of 2023.

In **2024**, **adjusted net income** decreased 15.3%, impacted by the 62.1% reduction in **net investment income**, explained by both the increase in the cost of liabilities (IGP-M with a 1-month lag 2024: +6.3% vs. 2023: -3.5%) and the negative mark-to-market of R\$439.5 million.

Figure 13 – Key performance indicators

	4Q24	Chg. On 4Q23	2024	Chg. On 2023
Net inflows (R\$ million)	(1,025)	-	6,872	(22.9%)
Reserves (R\$ billion)	429	9.4%	-	-
Management fee (%)	0.90	(0.03 p.p.)	0.91	(0.03 p.p.)
Redemption ratio (%)	11.6	1.6 p.p.	10.4	(0.1 p.p.)
Portability ratio (%)	1.6	0.3 p.p.	1.4	0.2 p.p.
Cost to income ratio (%)	39.6	(5.3 p.p.)	39.3	(2.0 p.p.)

On the operational side, the volume of **contributions** grew 2.8% and **net inflows** reached R\$6.9 billion, with **redemption and portability ratios** remaining practically stable compared to 2023. **Revenues with management fee** grew 10.2%, supported by the 9.4% expansion in **reserves**, which more than offset the 0.03 p.p. reduction in the average management fee, with the lower share of multimarket funds in the composition of reserves.



Table 8 - Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
<b>Premium bonds collection</b>	<b>1,731,916</b>	<b>1,753,447</b>	<b>1,809,334</b>	<b>4.5</b>	<b>3.2</b>	<b>6,447,771</b>	<b>6,716,787</b>	<b>4.2</b>
Changes in provisions for redemption, lottery and bonus	(1,563,103)	(1,602,806)	(1,634,487)	4.6	2.0	(5,820,586)	(6,097,247)	4.8
<b>Revenue with load fee</b>	<b>168,812</b>	<b>150,641</b>	<b>174,847</b>	<b>3.6</b>	<b>16.1</b>	<b>627,185</b>	<b>619,541</b>	<b>(1.2)</b>
Result with lottery	22,247	20,494	4,853	(78.2)	(76.3)	58,795	56,462	(4.0)
Acquisition costs	(162,191)	(150,179)	(155,751)	(4.0)	3.7	(574,492)	(598,952)	4.3
G&A	(34,111)	(19,860)	(19,559)	(42.7)	(1.5)	(110,632)	(90,481)	(18.2)
Other	(370)	(8)	131	-	-	(510)	(767)	50.4
<b>Non-interest operating result</b>	<b>(5,613)</b>	<b>1,088</b>	<b>4,522</b>	<b>-</b>	<b>315.7</b>	<b>347</b>	<b>(14,196)</b>	<b>-</b>
Net investment income	112,292	114,979	107,962	(3.9)	(6.1)	442,554	465,615	5.2
<b>Earnings before taxes and profit sharing</b>	<b>106,679</b>	<b>116,067</b>	<b>112,483</b>	<b>5.4</b>	<b>(3.1)</b>	<b>442,900</b>	<b>451,418</b>	<b>1.9</b>
Taxes and profit sharing	(37,363)	(46,353)	(42,537)	13.8	(8.2)	(174,564)	(170,648)	(2.2)
<b>Net income</b>	<b>69,317</b>	<b>69,714</b>	<b>69,946</b>	<b>0.9</b>	<b>0.3</b>	<b>268,336</b>	<b>280,770</b>	<b>4.6</b>

In **4Q24**, the **net income** from premium bonds operation grew 0.9% YoY, reaching R\$69.9 million. This performance is attributed to the improvement in the **non-interest operating result**, which reached R\$4.5 million, compared to a negative balance of R\$5.6 million in 4Q23, mainly reflecting the 9.0 p.p. reduction in the **G&A ratio**.

However, part of this improvement was offset by the 3.9% decline in **net investment income**, impacted by the 0.3 p.p. contraction in the interest margin, and the 4.2 p.p. increase in the effective tax rate, as 4Q23 had benefited from the recognition of tax credits related to "Lei do Bem" amounting to R\$3.9 million, which did not occur in 4Q24.

**Premium bonds collections** grew 4.5%, with an increase in the average ticket of traditional bonds.

On the other hand, the **average load fee quote** fell 0.1 p.p., a dynamic justified by the greater share of single payment bonds with shorter terms (12 and 24 months) in the total collection, as these products have lower load fee quote compared to longer-term products (36 and 48 months), which had a greater representation in the flow in 4Q23.

In **2024**, **net income** from premium bonds operation grew 4.6%, driven by the 5.2% increase in **net investment income**, with the expansion in the volume of investments. The lower effective tax rate (-1.8 p.p.), resulting from a favorable decision in a collective action related to the collection of CSLL, which positively impacted 2Q24 by R\$11.3 million, also contributed to the growth in net income.

**Premium bonds collections** grew 4.2%, a dynamic attributed to the higher average ticket of bonds.

The **average load fee quote** fell 0.5 p.p., due to the greater concentration of collections in single payment bonds with shorter terms.

Figure 14 – Key performance indicators

	Chg. On 4Q23	Chg. On 2023
<b>Premium bonds collection</b>		
Unique payment	5.6%	5.1%
Monthly payment	2.0%	2.3%
First Installments	(11.3%)	11.1%
Recurring Installments	2.7%	2.0%
<b>Average quotes</b>		
Reserve quote	0.7 p.p.	0.7 p.p.
Lottery quote	(0.6 p.p.)	(0.2 p.p.)
Load fee quote	(0.1 p.p.)	(0.5 p.p.)
<b>Other ratios</b>		
Technical reserves	(2.8%)	(2.8%)
Net interest margin	(0.3 p.p.)	(0.2 p.p.)

Table 9 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
<b>Brokerage revenues</b>	<b>1,305,914</b>	<b>1,420,639</b>	<b>1,404,342</b>	<b>7.5</b>	<b>(1.1)</b>	<b>5,001,686</b>	<b>5,505,722</b>	<b>10.1</b>
G&A	(264,718)	(255,215)	(284,460)	7.5	11.5	(952,008)	(1,022,895)	7.4
Equity income	929	2,601	172	(81.5)	(93.4)	3,318	7,436	124.1
<b>Earnings before interest and taxes</b>	<b>1,042,125</b>	<b>1,168,026</b>	<b>1,120,054</b>	<b>7.5</b>	<b>(4.1)</b>	<b>4,052,996</b>	<b>4,490,263</b>	<b>10.8</b>
Net investment income	123,720	134,029	144,251	16.6	7.6	443,858	479,352	8.0
<b>Earnings before taxes</b>	<b>1,165,845</b>	<b>1,302,055</b>	<b>1,264,305</b>	<b>8.4</b>	<b>(2.9)</b>	<b>4,496,854</b>	<b>4,969,615</b>	<b>10.5</b>
Taxes	(382,785)	(439,223)	(406,734)	6.3	(7.4)	(1,508,455)	(1,661,476)	10.1
<b>Net income</b>	<b>783,060</b>	<b>862,832</b>	<b>857,570</b>	<b>9.5</b>	<b>(0.6)</b>	<b>2,988,399</b>	<b>3,308,139</b>	<b>10.7</b>

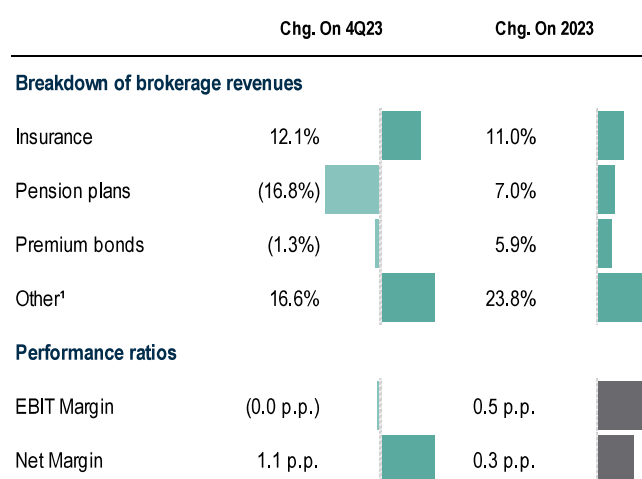
In **4Q24**, BB Corretora's **net income** grew 9.5% YoY, with the 7.5% expansion in **brokerage revenues** and the increase in **net investment income**, as well as the improvement in the effective tax rate (-0.7 p.p.), due to the higher volume of tax-incentivized donations. The expansion in brokerage revenues was driven by the growth in insurance businesses, due to the strong commercial performance mainly in credit life for farmers and rural lien, as well as the greater recognition of deferred revenues from sales made in previous periods, especially in credit life.

On the other hand, **brokerage revenues** from the pension segment fell 16.8%, negatively impacted by the constitution of a provision (R\$25.7 million) for the return of commissions resulting from redemptions, cancellations or portability outflows that occur less than 12 months after the sale. Brokerage revenues from premium bonds sales fell 1.3%, contrary to the 4.5% growth in collections, due to the greater concentration of sales in shorter-term bonds, which have lower commission percentages.

**Net investment income** grew 16.6%, supported by the expansion in the average balance of earning assets, more than offsetting the reduction in the Selic rate.

**Year-to-date, net income** grew 10.7%, driven by the 10.1% expansion in **brokerage revenues**, followed by 0.5 p.p. improvement in the **EBIT margin** and 8.0% increase in **net investment income**, with the rise in the average balance of investments.

Figure 15 – Key performance indicators



<sup>1</sup>. Include dental plans and other revenues.

## ■ OTHER INFORMATION

Table 10 – Market share and ranking<sup>1,2</sup>

	Unit	Quarterly Flow			Annual Flow	
		4Q23	3Q24	4Q24	2023	2024
<b>Life</b>						
Premiums written	R\$ thousand	945,366	911,022	967,324	3,664,203	3,638,795
Market-share	%	11.5	10.5	11.5	11.8	10.9
Ranking		2°	2°	1°	1°	2°
<b>Credit life</b>						
Premiums written	R\$ thousand	894,017	1,026,650	754,968	3,377,707	3,645,278
Market-share	%	19.7	18.6	13.8	19.6	17.5
Ranking		1°	1°	1°	1°	1°
<b>Mortgage life</b>						
Premiums written	R\$ thousand	81,589	84,591	86,586	317,557	333,017
Market-share	%	4.9	4.6	4.6	4.9	4.6
Ranking		6°	6°	6°	6°	6°
<b>Rural</b>						
Premiums written	R\$ thousand	1,878,515	2,937,134	2,310,781	8,676,339	9,035,185
Market-share	%	65.9	65.0	69.9	62.1	63.9
Ranking		1°	1°	1°	1°	1°
<b>Home</b>						
Premiums written	R\$ thousand	95,078	113,534	101,579	392,936	431,092
Market-share	%	5.8	6.3	5.7	6.7	6.3
Ranking		7°	8°	7°	7°	7°
<b>Commercial lines<sup>3</sup></b>						
Premiums written	R\$ thousand	173,336	102,647	90,258	719,686	432,165
Market-share	%	5.3	-	-	5.8	-
Ranking		6°	-	-	5°	-
<b>Pension Plans</b>						
Technical reserves	R\$ thousand	392,001,746	422,501,924	428,877,016	-	-
Market-share	%	28.2	27.8	27.5	-	-
Ranking		1°	1°	1°	-	-
<b>Contributions</b>						
	R\$ thousand	13,736,685	16,394,142	13,223,018	57,271,071	58,861,724
Market-share	%	30.8	32.1	27.2	34.2	30.4
Ranking		1°	1°	1°	1°	1°
<b>Premium Bonds</b>						
Reserves	R\$ thousand	11,335,717	11,024,972	11,020,215	-	-
Market-share	%	28.7	27.2	26.6	-	-
Ranking		1°	1°	1°	-	-
Collections	R\$ thousand	1,731,916	1,753,447	1,809,334	6,447,771	6,716,787
Market-share	%	22.0	20.9	21.1	21.5	21.0
Ranking		1°	2°	1°	1°	2°

1. Source: Susep – data as of December 2024.

2. Market share considering only premiums written for the business lines in which Brasilseg operates.

3. Market share of commercial lines affected by the termination of contract for warranty insurance product in 2Q24.

Table 11 – Stocks | Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	1	1,325,000,000	66.3%
Treasury Stocks	1	58,813,981	2.9%
Free Float	522,547	616,186,019	30.8%
Foreign investors	892	374,112,463	18.7%
Companies	3,563	74,107,239	3.7%
Individuals	518,092	167,966,317	8.4%
<b>Total</b>	<b>522,549</b>	<b>2,000,000,000</b>	<b>100.0%</b>

Table 12 – Stocks | Performance

	Unit	Quarterly Flow				
		4Q23	1Q24	2Q24	3Q24	4Q24
<b>Stock's performance</b>						
Earnings per share	R\$	1.03	0.92	0.94	1.13	1.09
Dividends per share	R\$	-	1.23	-	1.35	-
Equity per share	R\$	4.56	5.51	4.52	5.68	4.34
Closing price	R\$	33.65	32.52	32.93	35.50	36.18
Annualized dividend yield <sup>1</sup>	%	10.22	8.71	8.90	7.73	7.38
Market capitalization	R\$ million	67,300	65,040	65,860	71,000	72,360
<b>Ratios</b>						
P/E (12 month trailing)	x	8.73	8.34	8.42	8.84	8.87
P/BV	x	7.39	5.90	7.29	6.25	8.33
<b>Business data</b>						
Number of trades carried out		967,094	810,232	867,551	943,966	842,281
Average daily volume traded	R\$ million	162	162	154	153	162
Average daily volume traded - B3	R\$ million	19,585	21,697	18,836	18,235	18,909
Share on B3's average volume	%	0.82	0.75	0.82	0.84	0.86

1. Dividend yield calculated considering the dividends reported in the last 12 months divided by the average stock price in the same period.